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# IBN DISPATCH

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INVESTMENT BOARD NEPAL



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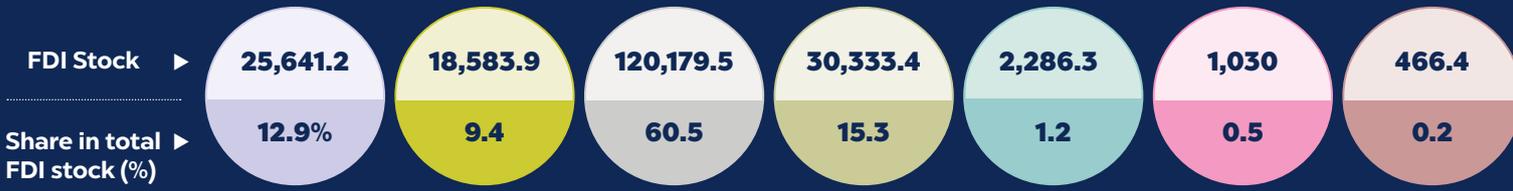
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# Province-wise FDI Stock

Rs in Million



**Total** / **198,520.8**

(Data Source: Nepal Rastra Bank Field Survey, 2021)

## IBN BOARD MEETING

# 52<sup>nd</sup> Board Meeting Decides to Take Critical Projects Forward



**KATHMANDU:** The 52<sup>nd</sup> Board meeting of Investment Board Nepal (IBN) held under the chairmanship of Rt. Hon'ble Prime Minister and IBN Chairperson Mr. Sher Bahadur Deuba concluded on 8<sup>th</sup> August.

The meeting held at the Office of the Prime Minister and Council of Ministers in Singha Durbar, Kathmandu approved the agreement to be made with NHPC Limited, Government of India Enterprises, to conduct feasibility study for the development of West Seti and Seti River-6 hydroelectric projects with indicative capacity of 750 megawatts and 450 megawatts, respectively.

Likewise, the meeting instructed the Office of the Investment Board Nepal to proceed with the approval of the investment and development of Lower Arun Hydropower project (679MW).

Similarly, the IBN Board meeting decided to grant permission to Himtal Hydropower Company to conduct a survey and feasibility study of Upper Marsyangdi-2 (UM-2) Hydropower Project (327-MW).

The meeting also decided on the implementation of the decision taken by the Council of Ministers on the financial closure of Upper Karnali Hydropower Project.

Moreover, the meeting decided to hold 'Sustainable Infrastructure Investment Forum-2022' on 14<sup>th</sup> September to promote investment in sustainable infrastructure development in Nepal.

On the occasion, Rt. Hon'ble Prime Minister Deuba directed to carry out feasibility study and the construction of national priority projects such as West Seti, Upper Karnali, Arun 3, Lower Arun in time. Rt. Hon'ble Prime Minister also urged Finance Ministry, Ministry of Energy, Water Resources and Irrigation, Ministry of Land Management, Cooperatives and Poverty Alleviation, Ministry of Forests and Environment, and other stakeholders concerned to work in coordination. Rt. Hon'ble PM Deuba further urged the stakeholders to adopt technologies to minimise adverse impacts on the environment and public health while developing cement industry projects.

Rt. Hon'ble PM Deuba also instructed to move forward by attracting investment in the construction of large infrastructure and facilitating projects.

Likewise, IBN CEO Mr. Sushil Bhatta apprised the meeting of the progress made on project development as directed by the previous Board

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meeting of the IBN. He also informed about IBN's activities in the area of investment promotion, project development, institutional capacity development and collaboration/partnership. CEO Bhatta expressed his commitment to moving forward with the development and facilitation of projects in high spirit as per the Board's instructions.

Present in the meeting were Hon'ble Finance Minister Mr. Janardan Sharma also Vice Chairperson of IBN,

Hon'ble Minister for Energy, Water Resources and Irrigation Ms. Pampha Bhusal, Hon'ble Minister for Forests and Environment Mr. Pradeep Yadav, Hon'ble Vice-Chairman of National Planning Commission Mr. Biswo Nath Poudel, Chief Secretary Mr. Shankar Das Biragi, secretaries of the Government of Nepal, IBN Board Members representing private sector Ms. Bhawani Rana, Mr. Rajesh Kazi Shrestha, Mr. Bal Krishna Siwakoti and other high ranking officials from the Office of the Investment Board.

## IBN Signs MoU with NHPC Ltd. to Develop West Seti and SR-6 HEP



**KATHMANDU:** Investment Board Nepal has signed a Memorandum of Understanding (MoU) with NHPC Ltd., government of India enterprise, for the development of West Seti and Seti River-6 Hydroelectric Projects on 18th August.

In the presence of Rt. Hon'ble Prime Minister Mr. Sher Bahadur Deuba and ministers representing the Board, the MoU was signed between Mr. Sushil Bhatta, Chief Executive Officer of IBN and Mr. Abhay Kumar Singh, Chairman and Managing Director (CMD) of NHPC Ltd.

Addressing the MoU signing ceremony between IBN and the Indian company NHPC, Rt. Hon'ble Prime Minister Deuba has expressed his belief that the 750 MW West Seti and 450 MW Seti River-6 hydropower projects would contribute significantly to the socio-economic development of Sudurpaschim Province.

Rt. Hon'ble Prime Minister Deuba expressed commitment to provide all kinds of facilitation from the government for the project development as it is making maximum efforts to create an investment-friendly environment in the country. He also urged



the agencies concerned to complete the project on time, which has been in discussion for 40 years.

The government has been providing high priority for both projects with listing West Seti as National Pride Project and SR-6 as priority project.

Rt. Hon'ble Prime Minister Deuba recalled his visit to India last April where India-Nepal Joint Vision Statement on Power Sector Cooperation was issued based on the consensus with his Indian counterpart Rt. Hon'ble Mr. Narendra Modi. Rt. Hon'ble Prime Minister Deuba also shared that there was an important discussion to take forward this project during the visit of Indian Prime Minister Modi to Lumbini.

Stating Indian power market is now open for electricity trade and exports have already started Rt. Hon'ble Prime Minister Deuba expressed his belief that it would expand in the days to come.

Addressing the MoU signing Ceremony IBN CEO Mr. Sushil Bhatta has shed light on Nepal's tremendous potential of generating hydroelectricity, which can be a powerhouse for South Asia. He further said that clean and renewable energy thus helps reducing carbon footprints.

Citing IBN's vision of developing Nepal as an attractive investment destination IBN CEO Mr. Sushil Bhatta reiterates his strong commitment to offering excellent and quality services for timely execution of these projects for economic prosperity of the nation.



Mr. Abhaya Kumar Singh has said that the MoU has paved way for the long-term partnership with Nepal for harnessing its hydropower potential. Citing the Company's experience of operating power plants of more than 7,000 megawatt currently, Mr. Singh said that the company executes all aspects of the development of hydroelectric projects from concept to commissioning of the project.

In his welcome remarks, Mr. Amrit Lamsal, joint secretary of the Office of the Investment Board Nepal, recalled the endeavors taken by the government of Nepal to develop the projects since last four decades. Mr. Lamsal further said that Rt. Hon'ble Prime Minister Sher Bahadur Deuba's visit to India in April and Rt. Hon'ble Indian Prime Minister Narendra Modi's visit to Lumbini in May has laid solid foundation to take these projects forward.

Hon'ble Finance Minister and Vice Chairperson of the IBN Mr. Janardhan Sharma; Minister for Energy, Hon'ble Minister for Energy, Water Resources and Irrigation Ms. Pampha Bhusal; Hon'ble Minister for Industry, Commerce and Supplies Mr. Dilendra Prasad Badu; Hon'ble Minister for Forests and Environment Mr. Pradeep Yadav; Hon'ble Chief Minister of Sudurpaschim Province Mr. Trilochan Bhatta; Hon'ble State Minister for the Office of the Prime Minister and Council of Ministers Mr. Umesh Shrestha and other dignitaries have witnessed the MoU signing ceremony.

As agreed, NHPC Ltd. will apply for the survey license within 45 days for West Seti HEP and 6 months for SR-6 HEP and submit the Detailed Project Report (DPR) to the IBN within two years following the issuance of the survey license.

## MFC Meeting Concludes with Crucial Decisions



**KATHMANDU:** The ninth meeting of the Monitoring & Facilitation Committee (MFC) led by Hon'ble Minister for Finance & Vice Chairperson of the Investment Board Mr. Janardan Sharma, has taken crucial decisions to facilitate investment projects.

The meeting was held on 11th August, at the Ministry of Finance. The meeting has made vital decisions

to clear roadblocks witnessed in facilitating few energy projects.

The meeting has decided to provide necessary facilitation for Dabur Nepal on its expansion plan and seek opinion of the Ministry of Industry, Commerce and Supplies regarding development and operation of private freight terminals.

## IBN CEO Talks on Investment Priorities



**KATHMANDU:** IBN CEO Mr. Sushil Bhatta addressed the Business and Investment Facilitation Workshop hosted by the US Embassy Nepal on 28th July.

Addressing the session titled, 'Priorities of the Government of Nepal: Trade and Investment Opportunities' Mr. Bhatta shed light on reform initiatives taken to streamline regulatory and procedural regime for ensuring effective handholding to investors during entire business cycle of the projects.

Mr. Bhatta highlighted that the IBN has been managing and facilitating projects worth USD 3 billion they are already in construction and operation apart from USD 8.5 billion projects in pipeline. Stating there are equal opportunities for energy and non-energy projects, Mr. Bhatta further underpinned that there are no ambiguities remain once the developer sign a comprehensive agreement— project development agreement or project implementation agreement.

Mr. Bhatta laid emphasis on importance of system, tools, standard operating procedures (SoPs) as critical frameworks for the institutions to operate in a robust manner for facilitating investments in an effective way. Moderated by the seasoned journalist Mr. Prateek Pradhan the panel comprised Joint Secretaries from the Ministry of Industry, Commerce and Supplies Dr. Narayan Prasad Regmi (Commerce), Mr. Narayan Prasad Sharma Duwadi (Industry) and Mr. Ramu Poudel, director of the Nepal Rastra Bank along with IBN CEO Mr. Bhatta.

## CLDP Hosts Project Marketing Workshop for OIBN and MoICS in Pokhara



**KATHMANDU:** The Commercial Law Development Program (CLDP) has hosted three days Project Marketing Workshop for professionals in Pokhara from July 18<sup>th</sup> to 20<sup>th</sup> on 'Basics of Project Marketing and Stakeholder Relations'.

The CLDP has invited the World Association of PPP Units and Professionals (WAPPP) to present the workshop.

Five PPP experts from WAPPP lead by its President Mr. Ziad-Alexandre Hayek and representatives Mr.

David Baxter, Mr. Mark Mosely, Mr. Naresh Bana, and Mr. Thibaut Morgues shared their PPP insights with implementors of the Government of Nepal—OIBN and Ministry of Industry, Commerce and Supplies (MoICS).

Addressing the inaugural session, IBN CEO Mr. Sushil Bhatta underscored the need for effective marketing of PPP projects to lure investors.

Likewise, WAPPP President Mr. Hayek said that the WAPPP's participation in the event was a continuation of WAPPP's vision and mission to expose PPP Units around the world to PPP best practices that ensure PPP procurements are competitive and transparent and that proposed PPP projects offer value for money.

OIBN Joint Secretary Mr. Amrit Lamsal, Under Secretary Mr. Ramesh Adhikari, Engineer Mr. Vijay Sharma and consultants namely, Mr. Dilip Raj Bhatta, Ms. Pragya Adhikari, Mr. Axit Poudyal, Ms. Mukta Pandey and Ms. Ranjeeta Acharya have participated in the workshop.

## OIBN Staffs Sign RACI-Q



**KATHMANDU:** As an important segment of result-based framework execution, the Office of the Investment Board Nepal (OIBN) has been implementing time-bound action matrix with division of workloads among staffs and consultants.



The OIBN staffs have signed RACI-Q (Responsible, Accountable, Consulted, Informed, Quality Check) chart for the FY 2022-23 on 25<sup>th</sup> July for the third consecutive fiscal year. The OIBN has been executing the RACI-Q chart since FY 2020-21.

On the occasion IBN CEO Mr. Sushil Bhatta has said that the execution of RACI-Q chart has improved the performance of staffs and consultants.

# IBN CEO Submits Performance Report to Rt. Hon'ble Prime Minister



**KATHMANDU:** A performance report of IBN for the fiscal year 2021/22 has been presented to Rt. Hon'ble Prime Minister and Chairperson of the Investment Board Nepal Mr. Sher Bahadur Deuba.

IBN CEO Mr. Sushil Bhatta submitted the performance report to PM Deuba.

A performance agreement was signed between Rt. Hon'ble Prime Minister and IBN CEO on 42 activities based on measurable indicators with a timetable for the fiscal year 2021/22, on August 16, 2021. The agreement focused on four main strategic pillars of IBN – project development and management, investment promotion, institutional development, and coordination, collaboration, and partnership.

All the works mentioned in the performance report have been completed.

As per the report, the IBN has approved a five-year strategic plan including investments worth

more than NRs 122 billion in the fiscal year 2021/22. Further, a guideline related to IBN's project bank and dashboard related to the monitoring of the project have been prepared.

Likewise, a study on project structuring of West Seti and SR-6 Hydroelectricity Project and study on extending deadline for the financial close of Upper Karnali Hydropower Project have been completed. IBN has also made public analysis on available technology to establish a chemical fertiliser factory in Nepal.

Various systems such as Project Bank Management Information System (PBMIS), One Stop Service (OSS) have been developed to make the Investment Board information technology (IT)-friendly.

Likewise, programmes related to investment promotion have been organised at the national and international levels in coordination with various sectors.

Receiving the report, Rt. Hon'ble Prime Minister Deuba applauded the works of IBN in fulfilling the needs for construction of sustainable infrastructures in the country. Rt. Hon'ble PM applauded IBN CEO's role in expediting large and national priority projects. Rt. Hon'ble Prime Minister Deuba further expressed his commitment to doing needful work on the part of the government to encourage and attract investors.

On the occasion, IBN CEO Bhatta said the IBN was committed to attracting investment, and developing the Office of Investment Board Nepal as Public-Private Partnerships (PPP) centre of Excellence.

IBN CEO also briefed Rt. Hon'ble Prime Minister Deuba about project development, institutional reinforcement and bringing stability as per the guideline recommended by the latter.

## IBN CEO Addresses BFIN Conference



**KATHMANDU:** IBN CEO Mr. Sushil Bhatta has addressed the conference titled 'Nepal Economic Outlook 2023 and Beyond' as the panelist of the session on Infrastructure Financing organised by Banking, Finance and Insurance Institute of Nepal (BFIN) on 14th August.

The panel comprises Dr. Bindu Nath Lohani, former Vice President of the Asian Development Bank, CEO of the Nepal Infrastructure Bank, Mr. Ram Krishna Khatiwada and the panel discussion was moderated by the Executive Director of the Nepal Rastra Bank Mr. Gunakar Bhatta.

Speaking on the theme of 'Trend, Risk and Infrastructure Investment Outlook in Nepal', IBN CEO Mr. Sushil Bhatta underlined an importance of foreign direct investment for the development of lifeline infrastructure in public-private partnership modality considering the annual financing gap of NRs 585 billion to achieve SDG targets by 2030 as estimated by the National Planning Commission—apex planning body of the government.

'In this regard, Investment Board Nepal has been effectively taking forward the PPP in infrastructure

with forward-looking approach,' Mr. Bhatta said in the conference, 'As an investment promotion agency, we are simultaneously encouraging concessional loans, viability gap funding, blended finance hedging and all to make projects commercially viable lowering the investment risks.'

Leveraging resources for the infrastructure to make sure the better access of public services, create synergic effect by attracting more private sector investment in different verticals, according to him.

Mr. Bhatta also informed that the IBN has been developing the project bank accommodating well-studied, structured, bankable, and sustainable projects aligning them with the national development goals.

The conference was attended by about 150 participants from banks and financial institutions, insurance companies, senior government officials, leaders of public and private industries and other distinguished delegates/professionals engaged in the public and private sectors.

# IBN Signs MoU with Himgal Hydropower

**KATHMANDU:** The Office of the Investment Board Nepal (OIBN) has signed a Memorandum of Understanding (MoU) with Himgal Hydropower Company Pvt. Ltd in regard to issue the survey license of 327 megawatt Upper Marsyangdi-2 Hydroelectric Project.

The MoU was signed between IBN CEO Mr. Sushil Bhatta and Executive Project Manager Mr. Pratik Man Singh Pradhan on 31st August. Similarly, the MoU was signed in the witness of Joint Secretary of the OIBN Mr. Amrit Lamsal and Mr. Jin Tao, Deputy Manager of the SCIG International Nepal Hydro Joint Development Investment Company Pvt. Ltd.

The total cost of the project is likely to hover around NRs 80 billion.



The 52<sup>nd</sup> Board of the IBN had approved the MoU and granted permission to OIBN to issue survey license to Himgal Hydropower to take forward the study of Upper Marsyangdi-2 Hydroelectric Project.

## IMF Mission Discusses Tax Incentives on Investment Policies



**KATHMANDU:** International Monetary Fund (IMF) Mission on Tax Policies and Administration has visited the Office of the Investment Board on 29th August and discussed on tax incentives and concessions offered for the investors through investment policies with CEO Mr. Sushil Bhatta and senior officials.

The mission led by Ms. Li Liu, IMF senior economist of the Fiscal Affairs Department was broadly focused on effectiveness of the tax incentives and concessions offered for attracting investment in the country.

During the meeting IBN CEO Mr. Sushil Bhatta has briefly explained about tax incentives for the hydroelectric projects were announced to lure investors in the view of energy crisis.

Special treatment has been extended for power and transmission companies with lowest corporate income tax of 20 per cent. On top of that, power generation and transmission companies started construction 23 August 2014 have been enjoying 10 years of full income tax holiday and 50 per cent for another five years.

However, IMF mission has drawn attention that tax incentives and concessions are not only decisive factors for investment promotion and advised to focus on other relevant strategies except tax incentives.

# IBN Holds Crucial Meetings in the UK



**KATHMANDU:** IBN CEO Mr. Sushil Bhatta and senior officials from the Office of the Investment Board had series of meetings in the UK focused on investment promotion during 1st to 5th July 2022.

The meetings with the UK parliamentarians including members of the Economic Affairs Committee, Foreign, Commonwealth & Development Office (FCDO), Department for International Trade, the UK Export Finance, Private Infrastructure Development Group (PIDG), Z/Yen Group and British International Investment (BII) were held.

The meeting with FCDO was focused on improving Nepal's investment climate, creating avenues for investors in green and resilient infrastructures, and FCDO's support on institutional strengthening of IBN.

Likewise, IBN CEO Mr. Sushil Bhatta & officials had a meeting with Department for International Trade on 4th July during their visit to the UK. Investment opportunities for UK investors in Nepal were discussed in the meeting. In another meeting with UK Export Finance team led by senior officer Ms. Leisha Blackburn the latter has expressed interest to support for developing bankable, well-conceived & well-structured projects through IBN Project Bank.



Similarly, IBN CEO Mr. Sushil Bhatta, Joint Secretary and Under Secretary of the Office of the Investment Board Mr. Amrit Lamsal and Mr. Ramesh Adhikari respectively, had a meeting with British International Investment (BII). The meeting with senior management of the BII including Chief Executive Mr. Nick O'Donohoe was focused on facilitating investment in large-scale infrastructure projects in Nepal.

Likewise, IBN CEO Mr. Bhatta & officials had a meeting with heads of different departments of the PIDG (Private Infrastructure Development Group) to find the headways for green infrastructure financing in Nepal.

In addition, IBN CEO Mr. Bhatta and officials had a dialogue on changing landscape of infrastructure development with Z/Yen Group Executive Chairman and former sheriff, City of London Corporation, Prof. Michael Mainelli.

Meanwhile, the IBN team had a reflection meeting with the UK parliamentarians including members of the Economic Affairs Committee at the Nepalese Embassy on 3rd July. The meeting was hosted by H.E. Ambassador Gyan Chandra Acharya following the Invest in Emerging Nepal conference, which was organised by the Nepalese Embassy on 30th June.

# IBN Promotes Nepal as an Emerging Investment Destination in the UAE



**KATHMANDU:** An interaction between Nepal Embassy in Abu Dhabi & officials of the Office of the Investment Board Nepal (OIBN) held on 6th July was focused on promoting Nepal as an emerging investment destination to attract potential investors from the United Arab Emirates (UAE).

OIBN team had a fruitful discussion with Nepal Business Council in the UAE, particularly on investment opportunities and procedures to invest in Nepal. Meeting with Nepal Business Council was held in UAE on 7th July in coordination with the Embassy of Nepal.

As the first reference point for the foreign direct investment (FDI), the Office of the Investment Board Nepal has urged the potential investors from the UAE to explore investment opportunities in different verticals.

On the occasion, OIBN team has delivered the presentation on 'Partnering for investment' included brief introduction about Investment Board Nepal



along with projects being facilitated, projects in pipeline; legal framework and investment process in Nepal; investment promotion fostering partnership; and role of diplomatic missions.

Ambassador of Nepal to the UAE H.E. Mr. Krishna Prasad Dhakal; Under Secretary Mr. Raju Guragai and Section Officer Mr. Manoj Raut from the OIBN and other Business personnel were present during the meetings.

## IBN Hosts Validation Workshop on Project Bank Guideline

**KATHMANDU:** As a part of its initiation of setting up Project Bank to take forward well-conceived & structured public private partnership projects; the Office of the Investment Board Nepal on 11th July, hosted a validation workshop on the Investment Board Nepal Project Bank (IBNPB) Guideline seeking inputs from various stakeholders including ministries, Development Finance Institutions, private sector, Development Partners and Bank and Financial Institutions. Addressing the validation workshop IBN CEO Mr. Sushil Bhatta underscored that the IBNPB is an essential tool to take forward structured & bankable PPP projects in a transparent manner.

The IBNPB has aimed to strengthen and enhance the efficiency and effectiveness of IBN as an organization for the identification, screening, ranking, appraisal, prioritization, and development of projects, and to effectively implement them in a transparent and competitive manner.

The objective of the workshop was to present the overall framework of the 'Guideline for the



development of IBN Project Bank (IBNPB)' to the relevant stakeholders for inputs, opinion, and feedback; to validate the overall structure of the guideline.

IBNPB Guideline has been developed in collaboration with the World Bank Group (WBG) as a part of the Post-Covid Private Sector Recovery Program (PSRP) and PPP Support for Nepal to take the PPP pipeline of projects forward.

## Australian Embassy Deputy Head of Mission Visits OIBN



**KATHMANDU:** OIBN Under Secretary Mr. Ramesh Adhikari and the team had a meeting with Mr. Paul McEachern, Deputy Head of Mission from the Australian Embassy in Nepal on 13th July.

The meeting was focused on investment climate, procedures, investor confidence & different dimensions of Nepal-Australia bilateral relations. During the meeting, Mr. McEachern has expressed commitment to connect prospective investors from Australia, including Fortescue Metals Group Limited, which has submitted an investment proposal to the OIBN few years back.

# IBN Collaborates with KU for LL.M Syllabus in Energy and Infrastructure



**KATHMANDU:** Office of the Investment Board Nepal has organised One Day Consultative Workshop in collaboration with Kathmandu University on 21st August.

OIBN has been partnering with Kathmandu University for tailoring KU's Master of Laws (LL.M) syllabus in Energy and Infrastructure. The role and importance of IBN, challenges and opportunities in Nepal's energy sector, market needs, and relevant courses to be included in LL.M syllabus.

IBN shall share its knowledge and expertise with Kathmandu University for designing the syllabus on Energy and Infrastructure Law. The workshop has sought feedback from wide range of stakeholders to enrich the syllabus.

Addressing the workshop Hon'ble Minister for Law, Justice and Parliamentary Affairs Mr. Govinda Prasad Koirala has appreciated the initiative taken by the OIBN and KU to nurture talents in very noble field of education.

Delivering his remarks, IBN CEO Mr. Sushil Bhatta expressed his belief that the initiative will be instrumental in fulfilling the competent human resource requirement to deal with the legal segment of institutions like the OIBN. On the occasion, Attorney General Mr. Khamma Bahadur Khatri; Prof. Dr. Rishikesh Wagle, Dean of Kathmandu University School of Law (KUSoL); Prof. Bipin Adhikari and Prof. Shiva Kumar Giri from KUSoL; stakeholders from Federation of Contractors Associations of Nepal (FCAN); Department of Roads, legal experts, media personnel were present.

## Mitsui & Co. India Pvt. Ltd. to Explore Investment Opportunities in Nepal



**KATHMANDU:** Mitsui & Co. India Pvt. Ltd. Director and Chief Regional Officer of Kolkata Branch, Mr. Tsuyoshi Honda, paid a courtesy visit to IBN CEO Mr. Sushil Bhatta on 1st August at the Office of the Investment Board Nepal.

The meeting discussed investment opportunities, procedures and various areas of possible cooperation. OIBN Consultants Mr. Axit Poudyal, Ms. Mukta Pandey were also present in the meeting.

# Negotiation Committee on West Seti and SR-6 HEP Holds 12th Meeting



**KATHMANDU:** The Negotiation Committee led by the IBN CEO to negotiate with NHPC Ltd., government of India Enterprise, to take forward two hydroelectric projects— West Seti and Seti River-6— holds 12th meeting on 1st August.

The Council of Ministers has formed the Committee on 14th June 2022 for the purpose of negotiating with the latter and preparing a draft memorandum

of understanding (MoU) in accordance with the provisions of subsection 2, section 29 of the Public-Private Partnership and Investment Act, 2019 regarding the West Seti and Seti River-6 hydroelectric projects.

The meeting led by IBN CEO Mr. Sushil Bhatta decided to exchange draft MoU with NHPC Ltd.

IBN CEO Mr. Sushil Bhatta and members comprising OPMCM Joint Secretary Mr. Buddha Bahadur Gurung (Member); Ministry of Energy, Water Resource and Irrigation Joint Secretary Mr. Madhu Prasad Bhetwal; Ministry of Finance Joint Secretary Mr. Rajeshwor Gyawali; Ministry of Law, Justice and Parliamentary Affairs Joint Secretary Ms. Nirmala Adhikari Bhattarai; OIBN, Joint Secretary Mr. Amrit Lamsal; Nepal Electricity Authority, Managing Director Mr. Kulman Ghising; OIBN Under Secretary (Technical) and Member Secretary of the Committee Mr. Sagar Raj Goutam (Member Secretary) were present during the meeting.

## GGGI Team Interacts with IBN

**KATHMANDU:** IBN CEO Mr. Sushil Bhatta and officials had an interaction with GGGI delegation led by its Nepal Country Representative & Director for Green Investment Services Global Practice Mr. Lasse Ringius on developing PPP projects based on the Green, Resilient & Inclusive Development framework on 1st August.

During the interaction, GGGI has expressed interest to collaborate with OIBN to conduct study on establishing chemical fertilizer plant and exploring investment potential in various sectors.

OIBN Joint Secretary Mr. Amrit Lamsal; Consultants Mr. Axit Poudyal and Mr. Tapendra Chand were present in the meeting.



## BII Representatives Pay a Courtesy Visit to IBN CEO



**KATHMANDU:** British International Investment Managing Director and Head of Asia Mr. Srinu Nagarajan, and Mr. Habib Yousuf, Regional Director, South Asia paid a courtesy visit to the IBN CEO, Mr. Sushil Bhatta on 28<sup>th</sup> August.

The meeting was focused on exploring equity investment potential in line with Green Resilient and Inclusive Development (GRID). OIBN Under Secretary Mr. Ramesh Adhikari and consultant Mr. Pushpa Raj Acharya were also present in the meeting.

## IBN and Standard Chartered Bank Nepal Discuss Investment Promotion



**KATHMANDU:** Standard Chartered Bank Nepal CEO Mr. Anirvan Ghosh Dastidar along with his team visited the Office of the Investment Board Nepal and had a meeting with IBN CEO, Mr. Sushil Bhatta on 27<sup>th</sup> July.

The meeting has discussed leveraging thematic public private partnerships (PPP) investments considering climate issues, financing facilities, and meaningful collaboration for investment promotion.

'You've an international bank at your doorstep, we can connect the investors from our network and the bank appetite of doing this,' Mr. Dastidar said in the meeting.

Delivering his concluding remarks, IBN CEO Mr. Bhatta underlined that the IBN has been forging meaningful partnership with banks and financial institutions (BFIs) to frame its promotional strategies also from the local lender's perspective to attract foreign direct investment.

Under Secretary Mr. Ramesh Adhikari along with consultants Ms. Pragya Adhikari, Mr. Pushpa Raj Acharya, Ms. Mukta Pandey, executive assistant to CEO Ms. Mebina Tuladhar were present from the OIBN. Likewise, Standard Chartered Nepal CEO Mr. Dastidar was accompanied by Deputy CEO Mr. Gorakh Rana and Director (Global Subsidiaries Client Coverage, CCIB) Mr. Binit Om Shrestha.

# FDI Help Desk at FNCCI All Set to Come into Operation



**KATHMANDU:** An interaction between the IBN and Federation of Nepalese Chambers of Commerce and Industry (FNCCI) was held on 27th July focusing on facilitating investments & expanding catalytic role of the Private sector to attract quality investments aligning with national priorities.

To provide accurate, crucial information and appropriate guidance to prospective investors IBN as the investment promotion nodal agency has partnered with the largest private sector umbrella body to operate FDI Help Desk. IBN has signed a memorandum of understanding (MoU) with FNCCI to establish the FDI Help Desk on 27th March 2022.

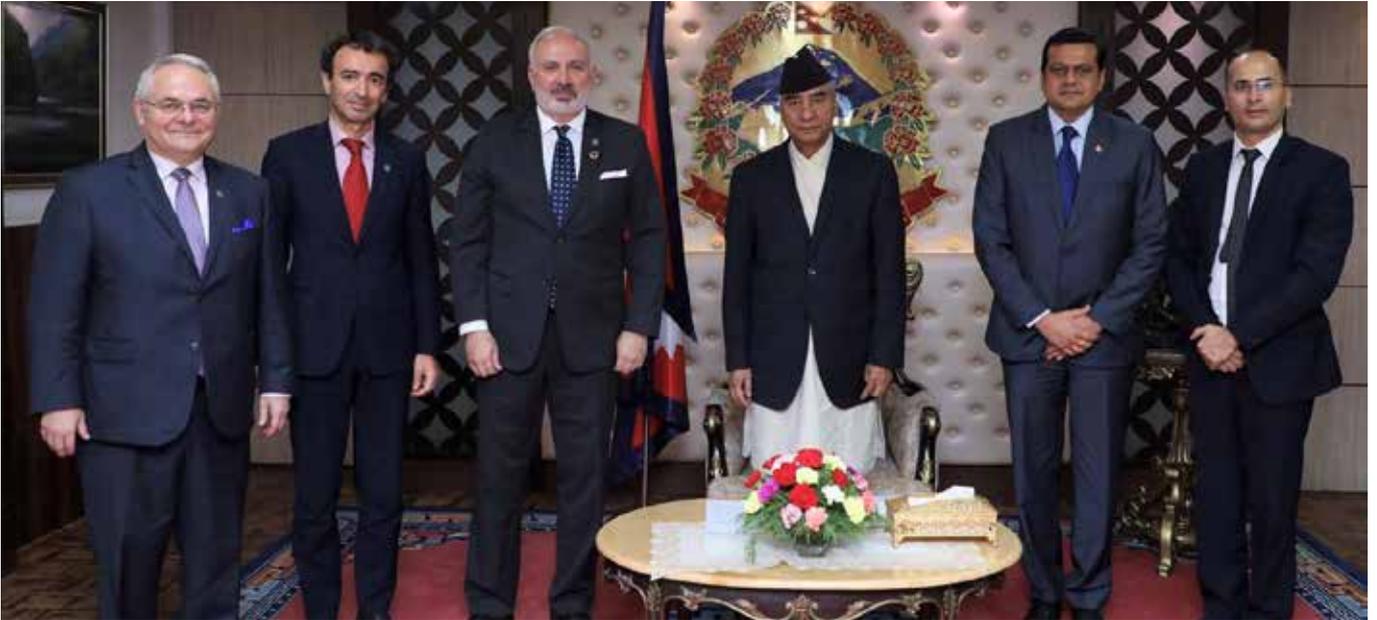
'IBN as the first reference point for the foreign investors, it is IBN's duty to ensure accurate information and proper guidance along with

resource materials from the credible institutions,' IBN CEO Mr. Bhatta said in the meeting.

In the meeting FNCCI President Mr. Shekhar Golchha has informed that the FDI Help Desk established at FNCCI is all set to commence operation and it will serve for potential investors on behalf of IBN and Department of Industries. He expressed his belief that the focused and collaborative approach will certainly deliver the expected results.

FNCCI President Mr. Golchha was accompanied by chair of the International Investment Promotion Committee of FNCCI Mr. Anand Kumar Bagaria and Director General Mr. Gokarna Awasthi. Likewise, Under Secretary of the OIBN Mr. Ramesh Adhikari and consultant Mr. Pushpa Raj Acharya were also present in the meeting.

# WAPPP Delegates Pay Courtesy Call on Rt. Hon'ble PM; Discuss PPP Issues



**KATHMANDU:** A delegation from World Association of Public Private Partnerships Units and Professionals (WAPPP) led by its President Mr. Ziad-Alexandre Hayek paid a courtesy call on Rt. Hon'ble Prime Minister Mr. Sher Bahadur Deuba on 21st July.

A three-member delegation discussed accelerating public private partnership (PPP) projects for enhancing the access and quality of the public service delivery and attracting private investment, citing Nepal's aspiration to be a developed and prosperous country.

The delegation highlighted that realizing PPP projects could be the best solution for Nepal to move forward towards the higher growth trajectory bridging the yawning resource gap required for infrastructure financing.

The delegation also appreciated the initiative taken by the government in attracting investments with proper legal and institutional arrangements.

Stating that the PPP itself has complexities to deal with, the delegation underlined the urgent need of capacity enhancement of the PPP nodal agency—Office of the Investment Board Nepal (OIBN)—to deal with the financial, legal, technical, environmental,

social, political, program, project, and international scenario for effective execution of PPP projects.

The WAPPP delegation also expressed strong commitment for their continued support in streamlining the PPP process and strengthening the institutional capacity of Office of the Investment Board Nepal, member of the WAPPP network.

During the meeting, CEO of the IBN, Mr. Sushil Bhatta, highlighted that Nepal has given high priority for PPP investments through legal and institutional arrangements for facilitating such investments. Stating that the Office of the Investment Board Nepal has approved investment of NRs 10.4 trillion for 33 investment projects, Mr. Bhatta further said the IBN has set a target to approve investment of USD 10 billion by FY 2025-26 as envisioned by its Strategic Plan.

Likewise, Rt. Hon'ble Prime Minister Deuba underlined the importance of PPP investment projects in different verticals, including clean and renewable energy; sustainable and resilient tourism, ICT, education, and health infrastructures; safer urban infrastructures, clean transport, tunnels/roads, manufacturing, agro processing and among others.

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⏪ ... continued from page 18

Stating that Nepal is an emerging investment destination, Rt. Hon'ble Prime Minister urged the members of the delegation to convey the message amongst the prospective investors across the world

as the goodwill ambassador of Nepal and partner with the country progressing towards prosperity through sharing their vast knowledge and diverse experience.



**GOVERNMENT OF NEPAL  
INVESTMENT BOARD NEPAL**



 <p><b>20</b> PROJECTS</p> <p><b>72541.51</b> NPR CRORES</p> <p>ENERGY</p>	 <p><b>7</b> PROJECTS</p> <p><b>21005.93</b> NPR CRORES</p> <p>MINES AND MINERALS</p>
 <p><b>1</b> PROJECT</p> <p><b>566.8</b> NPR CRORES</p> <p>URBAN INFRASTRUCTURE</p>	 <p><b>3</b> PROJECTS</p> <p><b>8512.63</b> NPR CRORES</p> <p>INDUSTRIAL INFRASTRUCTURE</p>
 <p><b>2</b> PROJECTS</p> <p><b>1398.69</b> NPR CRORES</p> <p>TOURISM</p>	



**SUSTAINABLE INFRASTRUCTURE INVESTMENT FORUM 2022**

*"Unleashing Investment Potential for Economic Transformation"*



**SUSTAINABLE INFRASTRUCTURE INVESTMENT FORUM 2022  
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#SIIF2022
Unleashing Investment Potential for Economic Transformation

## MY STORY



**Mr. Suresh Shrestha (25)**

Welder, Huaxin Cement Narayani

I'm Suresh Shrestha, 25, and a resident of Jwalamukhi Rural Municipality-3 in Dhading District. I'm currently working as a welder in Huaxin Cement Narayani since last two years.

I was hired by the contractors of the cement manufacturing plant located in Benighat Rorang Rural Municipality- 2, some three years back. Initially, I was hired as labour and deployed for wall plastering. I worked as labour for almost a year in the beginning. While working as labour, I have been offered welding and cutting (iron) training from the employer.

After being trained, I've switched my job as welder in the cement factory since last two years. The company has provided staff-quarters to us along

with other facilities. I work for around 6.30 hours in a day starting from 7:30 to 11:00 AM and then 2:00 to 5:00 PM.

I'm from the economically deprived family. When I turned 20, I went to India to seek job and worked in Siliguri, West Bengal for almost two years. My friends from my village once told me about the cement manufacturing plant in my district and advised to seek job opportunity in my own territory rather than going to India as migrant worker. Thus, I came to the cement plant and started working as labour.

I've my father and brother in the family. I lost my mother two years back. I'm supporting my family from my earnings. My father produces paddy, maize, potato, mustard and wheat in the farm; most of the production consumed in the home and surplus is sold. Due to geographical proximity, I use to go to my home even during the short leaves.

I feel proud that I'm able to support my family in financial needs. My brother studies in grade 7. I'll continue helping him for study.

We've better working environment in the factory. The cement factory has also brought several changes in the locality as there is electricity, road, telephone network, drinking water facility and others.

More Nepalis are still forced to go abroad to seek job opportunities, I'm lucky that I got a chance to be employed here and the factory has extended an opportunity to garner skillsets.

The cement factory has provided direct employment to more than 500-600 individuals, such factories are important for Nepal as they can employ youth in large numbers. Our employer often recalls that the factory is the home of those working with them. The factory has given proper attention on the safety of workers and pollution control with use of cutting-edge technology.

I'm happy to be the part of the Huaxin Cement Narayani.



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